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Taxation and Revenue Department announces key dates and resources for 2024 tax filings

SANTA FE— The Taxation and Revenue Department will begin accepting 2024 New Mexico Personal Income Tax returns on Monday, Jan. 27. Paper returns are due by April 15, while taxpayers filing and paying electronically have until April 30.

This year, qualifying New Mexicans can file their federal taxes for free using the Internal Revenue Service (IRS) Direct File system for the first time. New Mexicans can check their eligibility for IRS Direct File at https://www.irs.gov/filing/irs-direct-file-for-free.

Taxpayers who use IRS Direct File for their 2024 federal taxes will be able to export information from that return into their 2024 New Mexico personal income tax returns if they use the state's <u>Taxpayer Access Point (TAP)</u>. TAP is a free system provided by the New Mexico Taxation and Revenue Department. It is available at https://tap.state.nm.us.

If an individual does not qualify for IRS Direct File, they can still file their New Mexico personal income tax return for free using <u>TAP</u>. First-year personal income tax filers in New Mexico must file through a third-party software electronically or file a paper return if they cannot use IRS Direct File.

New Mexico families should check their eligibility for the state Child Tax Credit, which can be worth up to \$600 per qualifying child. The credit gradually decreases in value as income rises.

Moderate income families with earned income should also check their eligibility for the Working Families Tax Credit, which is worth 25% of the federal Earned Income Tax Credit.

Both credits are refundable, ensuring that taxpayers receive the full value even if it exceeds their tax liability.

Taxpayers are encouraged to file early and electronically, either through a commercial service or directly on the department's <u>TAP</u> website. Filing electronically minimizes delays in processing and results in faster refunds. Filing early lessens the chances of being affected by a fraudulent return being filed in your name.

The department may reach out to taxpayers by mail to verify personal income tax returns to combat identity theft. It will not contact taxpayers by phone unsolicited. Once the requested information is received, confirming identity can add 6 to 8 weeks to processing time.

Personal income tax forms and instructions are available at tax.newmexico.gov.

Paper forms will be available in Taxation and Revenue Department district offices and in many libraries throughout the state. In Albuquerque, forms will be available in the lobby of the Taxation and Revenue Department's Copper Pointe Office at 10500 Copper Ave. NE. They also may be ordered by calling 1-866-285-2996.

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The Taxation and Revenue Department serves the State of New Mexico by providing fair and efficient tax and motor vehicle services. It administers more than 35 tax programs and distributes revenue to the State and to local and tribal governments throughout New Mexico.

The Department strives to reduce taxpayer burden through clearer communication, statutes, regulations, forms, correspondence and instructions.

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